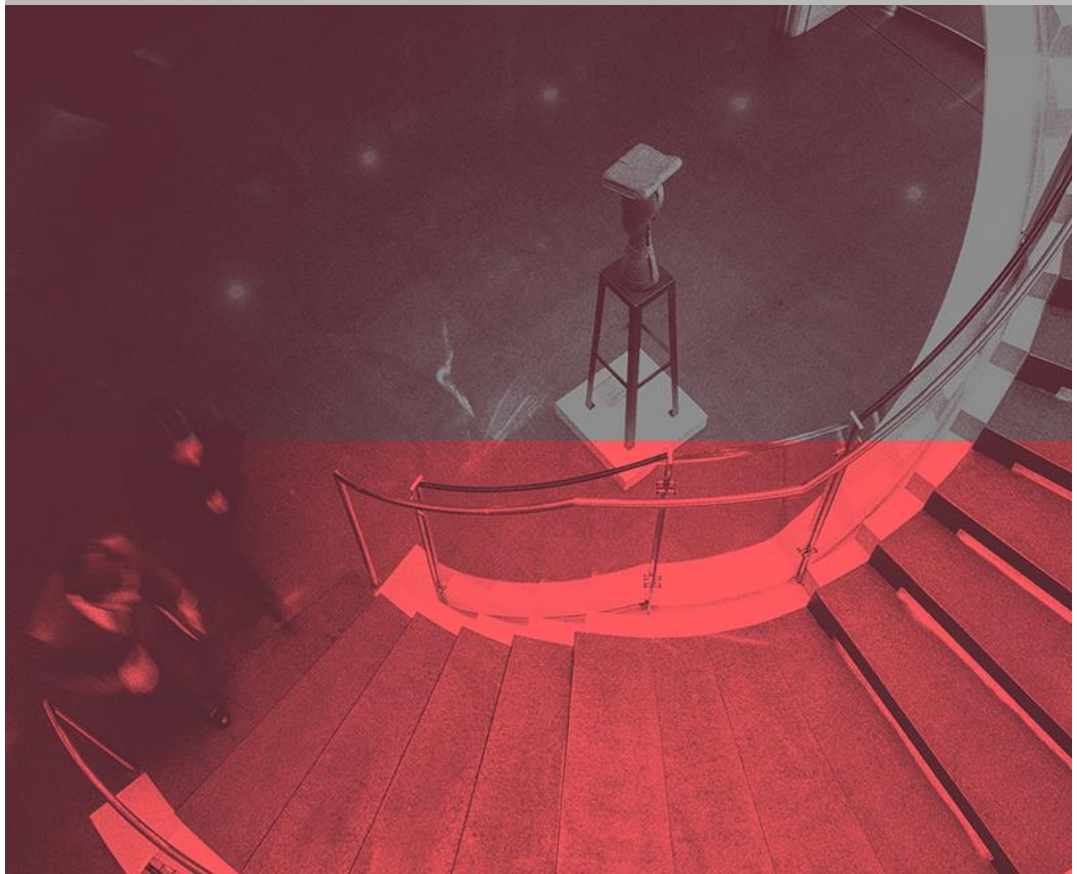




CUATRECASAS

Ten main obligations for everyone working at Cuatrecasas

March 2018





CUATRECASAS

Everyone working at Cuatrecasas commits to (1) complying with the law; (2) acting with moral integrity and honesty; (3) applying the highest standards of professional responsibility and competence; (4) observing all measures for preventing crime and corruption; and (5) respecting all rules and standards on ethics and conduct, particularly those applicable to the practice of law.

The firm's Code of Ethics and Professional Conduct provides further details on these obligations, as well as the procedures we have established to ensure their compliance. We list the main obligations below:

1. We must not tolerate or facilitate any acts of bribery or corruption.

This means:

- It is prohibited to offer payments to others, whether on behalf of the firm or its clients, to gain some improper advantage from them.
- We must always use the specific internal procedures for public contracting to ensure that any processes in which the firm is involved meet the principles of advertising and competition.
- We must not give gifts of any kind to persons with public responsibilities or accept any gifts from suppliers. We must meet all other rules from the anti-corruption policy contained in our Code of Ethics and Professional Conduct regarding gifts, invitations, and event organization and participation.

2. We must meet all legislation on anti-money laundering and financing of terrorism.

This means:

- Before starting any service relationship, we must apply our Conflict & Risk Checking, properly identifying the risks associated with the case and with the client, and including, whenever applicable, identification of the beneficial owner or owners and determination of the source of the funds involved.



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- 3. We must ensure that (i) all information we receive from clients, opposing parties and their lawyers, suppliers, competitors, and even our own co-workers is held in confidence and only used in relation to the case for which it has been provided; and (ii) we meet our duty to maintain professional secrecy and respect the applicable legislation on personal data protection at all times.**

This means:

- We must store this information using the technical means and procedures made available by the firm to prevent any loss, destruction and unauthorized access.

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- 4. We must not agree to defend any interests that conflict with those of other clients, with those of the firm, or with the personal interests of the partners or lawyers, verifying the absence of these conflicts for each new case by using the Conflict & Risk Checking system.**

This means:

- We must provide all available information to those responsible for that system, in a complete and truthful manner.
- We must avoid conflicts that could arise from agreements between partners and lawyers established outside of that system.
- We must not request information or authorizations from clients affected by a conflict of interest, unless we first receive authorization from those responsible for that system.

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- 5. We must not take improper advantage of privileged information we may gain access to while carrying out our professional activities, whether it relates to the securities market, commercial or industrial secrets, land-use planning or zoning, or any other subject.**

Therefore:

- Direct investment in any type of traded securities is prohibited, unless express authorization has first been obtained.
- Speculative transactions involving traded securities are prohibited, which is understood to mean their sale or transfer within less than two months of their acquisition.



6. We must not carry out any activities that could (i) compromise the independence and integrity of the practice of law, or (ii) expose the firm to liability or damage its reputation.

This means:

- All of the firm's partners and lawyers must receive authorization before accepting (i) any positions on boards of directors or equivalent bodies; and (ii) any duties related to managing or representing companies, associations, foundations and other entities.
- These positions can be accepted when based on shareholding, although notification of this must be given in advance.
- Professional services can only be provided outside of the firm if authorization has been received.

7. We must respect and promote corporate social responsibility for the firm and its clients.

This means:

- Acting in agreement with the United Nations Global Compact, which means expressing the values of equality and non-discrimination within the firm, while promoting respect for human rights, employment rights, the environment, and the fight against corruption outside of the firm when advising clients or carrying out *pro bono* activities.
- In the workplace, respecting and promoting equal opportunity, without discrimination based on nationality, race, sex, religion or beliefs, sexual orientation, or any other personal or social condition or circumstance. This also means pro-actively addressing the challenge of ensuring professional advancement for everyone at the firm, adopting measures designed to eliminate barriers that could represent direct or indirect discrimination.
- Establishing an inclusive workplace where diversity is respected, based on the cultural contexts of the various jurisdictions in which the firm is present.
- Respecting and supporting measures and programs intended to reduce our environmental impact.

8. We must always consider professional abilities and specialties as criteria for assigning cases.

This means:

- Lawyers must only take on matters corresponding to their areas of professional practice, training and specialty.



9. We must respect the personal dignity of our colleagues and co-workers at the firm, both during our professional activities and in private relationships. We must all set a proper example, so that our principles for ethical professional practice will not be compromised by activities carried out in our private lives or in the context of social relationships.

10. We must cooperate with the firm's commitment to zero tolerance for crime, ethical violations and improper conduct. To ensure this commitment is effective, everyone at the firm has access to an Ethics Communication Channel, which is confidential, to report any acts that could represent a breach of the law or of the obligations established in our Code of Ethics and Professional Conduct and summarized above.